

Chibnall's Holdings Limited

Directors' report and financial statements

17 September 1994

Registered number 291940



Chibnall's Holdings Limited

Directors' report and financial statements

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Chibnall's Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 17 September 1994.

Principal activities

In the course of the period the principal activity was that of an investment holding company.

Business review and future developments

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments would be related to these activities.

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. Profit on ordinary activities after taxation amounted to £60,771,006.

After deducting the total ordinary dividends of £64,619,461, the loss of £3,848,455 was transferred from reserves.

Fixed assets

Fixed asset investments are shown in note 7.

Directors and directors' interests

The directors who held office during the period were as follows:

Garry H Weston
HW Bailey

The director retiring by rotation is Garry H Weston who, being eligible, offers himself for re-election.

The directors were both directors of a company of which this company was a wholly owned subsidiary and as permitted by the Companies Act a statement of the shareholdings of the directors is not required.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

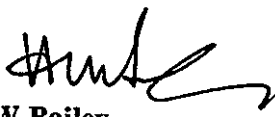
Chibnall's Holdings Limited

Directors' report *(continued)*

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 379A of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. KPMG are therefore deemed to be reappointed.

By order of the board


HW Bailey
Secretary

12 July 1995
68 Knightsbridge
London
SW1X 7LR

Chibnall's Holdings Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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Auditors' report to the members of Chibnall's Holdings Limited

We have audited the financial statements on pages 5 to 10.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 17 September 1994 and of its result for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors

12 July 1995

Chibnall's Holdings Limited

Profit and loss account
for the period ended 17 September 1994

		52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
	<i>Note</i>		
Profit on disposal of investments		60,416,385	-
Income from shares in listed fellow subsidiary undertaking		443,950	2,338,503
Administrative expenses		(539)	(582)
Profit on ordinary activities before taxation	3	60,859,796	2,337,921
Tax on profit on ordinary activities	5	(88,790)	(526,163)
Profit on ordinary activities after taxation		60,771,006	1,811,758
Dividends	6	(64,619,461)	(1,812,340)
Retained loss for the financial period		(3,848,455)	(582)
Retained profit brought forward		3,848,455	3,849,037
Retained profit carried forward		-	3,848,455

There are no recognised gains or losses other than the profit for the period and the previous period.

There is no material difference between the company's results as reported and on a historical cost basis. Accordingly, no note of historical cost profits and losses has been prepared.

The profit on ordinary activities before taxation relates entirely to continuing activities in each period.

Chibnall's Holdings Limited

Balance sheet
at 17 September 1994

	Note	17 September 1994 £	18 September 1993 £
Fixed assets			
Investments	7	6,299,998	9,878,005
Current assets			
Debtors	8	-	785,348
Creditors: amounts falling due within one year	9	<u>(6,250,810)</u>	<u>(6,765,710)</u>
Net current liabilities		<u>(6,250,810)</u>	<u>(5,980,362)</u>
Net assets		<u>49,188</u>	<u>3,897,643</u>
Capital and reserves			
Called up share capital	10	49,188	49,188
Profit and loss account		-	3,848,455
		<u>49,188</u>	<u>3,897,643</u>

These financial statements were approved by the board of directors on 12 July 1995 and were signed on its behalf by:



HW Bailey

Director

Chibnall's Holdings Limited

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 17 September 1994.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Associated British Foods plc.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Investments

The company values its investments at the lower of cost and market value at the balance sheet date.

3 Profit on ordinary activities before taxation

	52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	539	550

Chibnall's Holdings Limited

Notes (continued)

4 Directors' emoluments

The directors have received no emoluments in respect of their services to this company (1993: £Nil).

5 Tax on profit on ordinary activities

	52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
Tax attributable to franked investment income	88,790	526,163

6 Dividends

	52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
<i>Ordinary shares:</i>		
Interim	64,490,222	1,024,938
Final	-	783,777
	<u>64,490,222</u>	<u>1,808,715</u>
<i>Deferred shares:</i>		
Interim	129,239	2,054
Final	-	1,571
	<u>129,239</u>	<u>3,625</u>
	<u>64,619,461</u>	<u>1,812,340</u>

Chibnall's Holdings Limited

Notes (continued)

7 Fixed asset investments

	Unlisted shares £	Listed shares £	Total £
<i>Cost</i>			
At 18 September 1993	445,608	9,432,397	9,878,005
Additions	8,729,998	-	8,729,998
Disposals	(2,875,608)	(9,432,397)	(12,308,005)
	<hr/>	<hr/>	<hr/>
At 17 September 1994	6,299,998	-	6,299,998
	<hr/>	<hr/>	<hr/>

Listed shares are quoted on the London Stock Exchange and relate to a fellow subsidiary undertaking.

Unlisted shares also relate to a fellow subsidiary undertaking.

In the opinion of the directors the investment in subsidiary undertaking is worth at least the amount at which it is stated in the balance sheet.

8 Debtors

	17 September 1994 £	18 September 1993 £
Amounts owed by group undertakings:		
Fellow subsidiary undertaking	-	785,348
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	17 September 1994 £	18 September 1993 £
Amounts owed to group undertakings:		
Parent undertaking	6,250,810	5,979,813
Other creditors	-	550
Proposed dividend	-	785,347
	<hr/>	<hr/>
	6,250,810	6,765,710
	<hr/>	<hr/>

Chibnall's Holdings Limited

Notes (continued)

10 Called up share capital

	17 September		18 September	
	Number	1994	Number	1993
		£		£
<i>Authorised</i>				
Ordinary shares of £0.50 each	1,725	862	1,725	862
Deferred shares of £0.50 each	98,275	49,138	98,275	49,138
		<u>50,000</u>		<u>50,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.50 each	100	50	100	50
Deferred shares of £0.50 each	98,275	49,138	98,275	49,138
		<u>49,188</u>		<u>49,188</u>

Deferred shares carry the right to one five hundredth part of the profits of the company available for distribution. In the event of winding up the deferred shares are entitled to a distribution of one five hundredth part of the surplus remaining after repayment of the ordinary shares.

11 Holding company

The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England.